

THORNEY PTY LTD

A.C.N. 008 595 453

Level 2, 533 Little Lonsdale Street, Melbourne Vic 3000
Telephone 9247 4726 Facsimile 9247 4727

24 March 2005

BY FACSIMILE: 1900 999 279 - ⁵~~6~~ pages

Manager Company Announcements
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

**Notice of Ceasing to be Substantial Shareholder - Form 605
Fleetwood Corporation Limited**

I enclose by way of service Form 605 Notice of Ceasing to be Substantial Shareholder dated 24 March 2005 in accordance with Section 617(B) of the Corporations Act 2001.

I confirm that the original Form 605 has been served on Fleetwood Corporation Limited by express post today.

Yours sincerely,



ROBERT KAYE
Company Secretary

Form **605**Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: company name/scheme FLEETWOOD CORPORATION LIMITED
 ACN/ARSN 009 205 261

1. Details of substantial holder¹

Name THORNEY PTY LTD ("Thorney") and each of its related bodies corporate listed in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Associates")
 ACN (if applicable) ACN 008 595 453

The holder ceased to be a substantial holder on 22/03/05

The previous notice was given to the company on 20/02/04

The previous notice was dated 20/02/04

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest² of the substantial holder or an associate³ in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

<i>Date of Change</i>	<i>Person whose relevant interest changed</i>	<i>Nature of change⁴</i>	<i>Consideration given in relation to change⁵</i>	<i>Class⁶ and number of securities affected</i>	<i>Person's votes affected</i>
02.03.04	Thorney	On market dale	\$7.73 per share	9,125 fully paid Ordinary Shares	Thorney
03.03.04	Thorney	On market dale	\$7.71 per share	469 fully paid Ordinary Shares	Thorney
09.03.04	Thorney	On market dale	\$7.70 per share	48,461 fully paid Ordinary Shares	Thorney
13.04.04	Thorney	On market dale	\$7.70 per share	8,584 fully paid Ordinary Shares	Thorney
01.09.04	Thorney	On market dale	\$8.75 per share	27,960 fully paid Ordinary Shares	Thorney
02.09.04	Thorney	On market dale	\$8.70 per share	17,040 fully paid Ordinary Shares	Thorney
03.09.04	Thorney	On market dale	\$8.70 per share	27,977 fully paid Ordinary Shares	Thorney
06.09.04	Thorney	On market dale	\$8.74 per share	115,563 fully paid Ordinary Shares	Thorney
07.09.04	Thorney	On market dale	\$8.72 per share	11,460 fully paid Ordinary Shares	Thorney
07.09.04	Thorney	On market dale	\$8.73 per share	5,280 fully paid Ordinary Shares	Thorney
08.09.04	Thorney	On market dale	\$8.70 per share	2,210 fully paid Ordinary Shares	Thorney
09.09.04	Thorney	On market dale	\$8.70 per share	2,510 fully paid Ordinary Shares	Thorney
10.09.04	Thorney	On market dale	\$8.70 per share	24,964 fully paid Ordinary Shares	Thorney
13.09.04	Thorney	On market dale	\$8.70 per share	1,300 fully paid Ordinary Shares	Thorney
13.09.04	Thorney	On market dale	\$8.70 per share	280 fully paid Ordinary Shares	Thorney
13.09.04	Thorney	On market dale	\$8.70 per share	1,456 fully paid	Thorney

				Ordinary Shares	
14.09.04	Thorney	On market dale	\$8.70 per share	25,924 fully paid Ordinary Shares	Thorney
15.09.04	Thorney	On market dale	\$8.70 per share	5,064 fully paid Ordinary Shares	Thorney
15.09.04	Thorney	On market dale	\$8.70 per share	15,012 fully paid Ordinary Shares	Thorney
17.09.04	Thorney	On market dale	\$8.70 per share	16,000 fully paid Ordinary Shares	Thorney
22.03.05	Thorney	On market dale	\$8.30 per share	1,600,000 fully paid Ordinary Shares	Thorney

3. Changes in association

The persons who have become associates⁷ of, ceased to be associates of, or have changed the nature of their association⁸ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Thorney	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Group Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000

Signature

Print name
Sign here

ROBERT ANDREW KAYE

Capacity

Company Secretary
date 24/03/05

"A"

THIS IS THE SCHEDULE OF 2 PAGES REFERRED TO IN THE FORM 605 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 24 MARCH 2005.



Robert Kaye
Company Secretary
THORNEY PTY LTD

SCHEDULE

RELATED BODIES CORPORATE OF THORNEY PTY LTD

Ace Print & Display Pty Ltd, ACN 000 639 743, Level 2, 533 Little Lonsdale Street, Melbourne 3000

ARI R & D Pty Ltd, ACN 069 674 933, Level 2, 533 Little Lonsdale Street, Melbourne 3000

ARI R & D Holdings Pty Ltd, ACN 069 674 871, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Astrapak Pty Ltd, ACN 089 137 986, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Burwood Terrace Pty Ltd, ACN 080 534 416, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Burwood Terrace Holdings Pty Ltd, ACN 075 051 464, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Colstrup Pty Ltd, ACN 006 538 165, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Cotham Road Pty Ltd, ACN 098 015 055, Level 2, 533 Little Lonsdale Street, Melbourne 3000

EEG R & D (Holdings) Pty Ltd, ACN 069 602 062, Level 2, 533 Little Lonsdale Street, Melbourne 3000

HEP R & D Holdings Pty Ltd, ACN 069 095 174, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Ilaba Pty Ltd, ACN 069 171 160, Level 2, 533 Little Lonsdale Street, Melbourne 3000

J. Gadsden Pty Ltd, ACN 005 878 995, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Kerbside Papers Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand

Kingsthorpe Pty Ltd, ACN 006 449 903, Level 14, 600 St. Kilda Road, Melbourne 3004

Lonsdale Mineral Exploration No. 2 Pty Ltd, ACN 081 412 348, Level 2, 533 Little Lonsdale Street, Melbourne 3004

Mason Duflex Displays Pty Ltd, ACN 080 570 430, Level 2, 533 Little Lonsdale Street, Melbourne 3000

McCredie Road Properties Pty Ltd, ACN 005 258 284, Level 14, 600 St. Kilda Road, Melbourne 3004

McKoy Street Properties Pty Ltd, ACN 098 493 817, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Mil-town Pty Ltd, ACN 006 262 844, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Northcourt Pty Ltd, ACN 006 564 870, Level 14, 600 St Kilda Road, Melbourne 3004

OVS Investment Corporation Limited, ACN 009 119 199, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt & Co Pty Ltd, ACN 005 967 555, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt & Nominees Pty Ltd, ACN 005 788 214, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt & Security Pty Ltd, ACN 005 787 161, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Energy Pty Ltd, ACN 075 051 455, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Energy Holdings Pty Ltd, ACN 075 051 517, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Finance Pty Ltd, ACN 005 449 632, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Holdings No 2 Pty Ltd, ACN 104 958 572, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Holdings No 3 Pty Ltd, ACN 104 958 545, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Holdings No 4 Pty Ltd, ACN 104 958 518, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Infrastructure Pty Ltd, ACN 074 489 553, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Infrastructure Finance Pty Ltd, ACN 075 257 984, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Infrastructure No. 3 Pty Ltd,
ACN 087 537 344, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Pratt International Pty Ltd, ACN
005 787 959, Level 14, 600 St.
Kilda Road, Melbourne 3004

Pratt Investments Pty Ltd, ACN
005 019 027, Level 14, 600 St.
Kilda Road, Melbourne 3004

Pratt Pastoral Pty Ltd
ACN 098 839 304, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Pratt Research & Development Pty
Ltd, ACN 005 534 609, Level 14,
600 St. Kilda Road, Melbourne
3004

Pratt Water Pty Ltd, ACN 099 764
235, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Prickly Pty Ltd, ACN 075 290 032,
Level 39 55 Collins Street,
Melbourne 3000

Ruddi Pty Ltd, ACN 006 818 597,
Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Southern Paper Pty Ltd, ACN 090
908 188, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

SPC One Properties Pty Ltd, ACN
008 545 542, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Sundowner Investments Pty Ltd,
ACN 005 438 915, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Thistle Custodians Pty Ltd, ACN
078 027 193, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Thorney Holdings Pty Ltd, ACN
006 262 835, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Thorney Equities Pty Ltd, ACN 080
075 207, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Thorney Industries Pty Ltd, ACN
006 758 505, Level 14, 600 St.
Kilda Road, Melbourne 3004

Thorney Infrastructure No. 2 Pty
Ltd, ACN 083 132 835, Level 2,
533 Little Lonsdale Street,
Melbourne 3000

Thorney Investments Pty Ltd, ACN
005 788 223, Level 14, 600 St.
Kilda Road, Melbourne 3004

Thorney Properties Pty Ltd, ACN
079 777 209, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Thorney Properties (Ballarat) Pty
Ltd, ACN 106 693 725, Level 2,
533 Little Lonsdale Street,
Melbourne 3000

Triwall Pty Ltd, ACN 000 822 140,
Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Visy Board Pty Ltd, ACN 005 787
913, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visy Board (NZ) Limited, Level 3,
50 Anzac Avenue, Auckland, New
Zealand

Visy Board Paper Products Pty Ltd,
ACN 005 534 396, Level 14, 600
St. Kilda Road, Melbourne 3004

Visy Board Properties Pty Ltd, ACN
004 278 997, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Board (S.A.) Pty Ltd, ACN 008
268 371, 24-26 White Road, Gepps
Cross 5094

Visy Board (Wodonga) Pty Ltd,
ACN 098 839 402, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visy Cartons Pty Ltd, ACN 095 321
592, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visy CDL Services Pty Ltd, ACN
004 052 260, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Industries Australia Pty Ltd,
ACN 004 337 615, Level 14, 600
St. Kilda Road, Melbourne 3004

Visy Industries Holdings Pty Ltd,
ACN 005 787 968, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visy Industries USA Pty Ltd, ACN
005 449 445, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Kraft Holdings Pty Ltd, ACN
086 513 199, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Packaging Pty Ltd, ACN 095
313 723, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Packaging Holdings Pty Ltd,
ACN 095 132 317, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visy Packaging Properties Pty Ltd,
ACN 095 190 524, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visy Pak Operations Pty Ltd, ACN
094 555 085, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Paper Pty Ltd, ACN 005 803
234, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visy Paper Technology Pty Ltd,
ACN 000 154 638, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visy PET Pty Ltd, ACN 099 764
119, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visypet (NZ) Limited, Level 3, 50
Anzac Avenue, Auckland, New
Zealand

Visy Plastics Pty Ltd, ACN 079 309
943, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visy Pulp and Paper Pty Ltd, ACN
086 513 144, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy R & D Pty Ltd, ACN 072 572
045, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visy Recycling (NZ) Limited, Level
3, 50 Anzac Avenue, Auckland,
New Zealand

Visy Recycling Operations Pty Ltd,
ACN 006 941 082, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visy Rigid Holdings (NZ) Limited,
Level 3, 50 Anzac Avenue,
Auckland, New Zealand

Visy Rigid Packaging (NZ) Limited,
Level 3, 50 Anzac Avenue,
Auckland, New Zealand

Visy Tech Systems Pty Ltd, ACN
095 313 741, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Woodyard Operations Pty Ltd,
ACN 097 267 313, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Wax R & D Pty Ltd, ACN 070 023
095, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Yoni Pty Ltd, ACN 008 651 429,
Level 2, 533 Little Lonsdale Street,
Melbourne 3000